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Fund manager

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CIO

WAY MA Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Investment objective

The objective of the Fund is to seek capital growth.

Key facts

Fund size	£24.2 million
IA sector	Mixed Investment
	20-60% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	23 June 2008

The fund is managed with a 0% target yield.

T Income Shares

Launch date	14 January 2013
Launch price	100p
Price at 31/08/20	139.57p
Minimum investment	£1,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.14%
Year end	31 March
Distribution date	31 May
Structure	OEIC
SEDOL code	B8YPMQ64
ISIN code	GB00B8YPMQ64

T class shares are for use within the WAY IHT plans.

E Income & Accumulation Shares

Launch date	31 December 2012
Launch price	100p
E Inc price at 31/08/20	142.82p
E Acc price at 31/08/20	144.01p
Minimum investment	£1,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.84%
Year end	31 March
Distribution date	31 May
Structure	OEIC
Inc SEDOL code	B8JGQM8
Inc ISIN code	GB00B8JGQM80
Acc SEDOL code	B87X8G9
Acc ISIN code	GB00B87X8G93

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

Fund manager's commentary

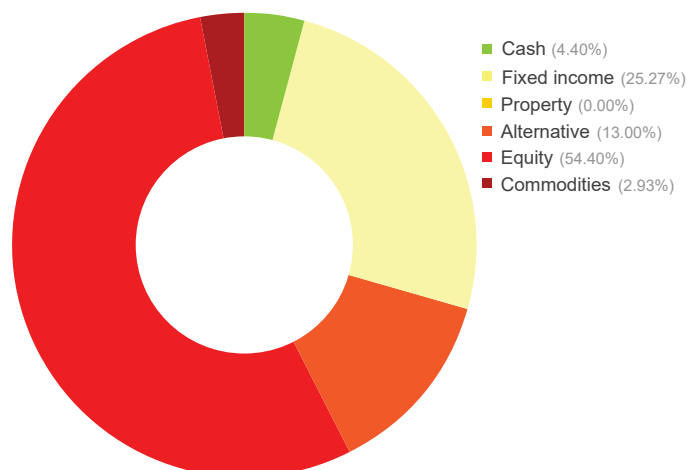
The Federal Reserve shifted inflation-targeting from 2% to a 2% average over time, suggesting US inflation may overshoot without triggering monetary tightening. In response, global bonds fell 2.13% in sterling, the dollar fell 1.98% against the pound while gold equities and gold fell 3.33% and 2.33% respectively in sterling. Global equities rose 4.06% in sterling, with US equities outperforming, up 5.07%, fuelled by technology sector strength. Among the WAY MA Cautious Portfolio's global equity holdings, Polar Capital Global Technology and the technology-heavy Fundsmith Equity investment gained 6.26% and 4.18% respectively. Equities in emerging markets and Asia excluding Japan lagged, rising 0.22% and 1.53% respectively in sterling, but portfolio holdings in these markets outperformed. Baillie Gifford Pacific and Goldman Sachs Emerging Markets Equity, which have growth investment styles, did best, up 9.00% and 3.32% respectively, Hermes Asia ex Japan Equity was sold. UK equities lagged, up 1.50%, but small companies gained 5.40%. Among the portfolio's significant UK equity holdings, Aberforth UK Smaller Companies did best, up 6.07%. Equities in Europe excluding the UK, up 2.23% in sterling, were constrained by weak inflation data and a slowdown in economic recovery but BGF Continental European outperformed, rising 4.30%. UK inflation rose to 1.0% in July and UK government bonds and sterling corporate bonds fell 3.20% and 0.78% respectively. Among the significant bond investments, the sterling-hedged RWC Asia Convertibles holding rose 3.14% but the sterling-hedged Vanguard Global Bond holding fell 0.84%. The WAY MA Cautious Portfolio rose 2.15%† in August while the sector rose 1.33%.

Financial data source: Refinitiv 31 August 2020. † E Inc shares

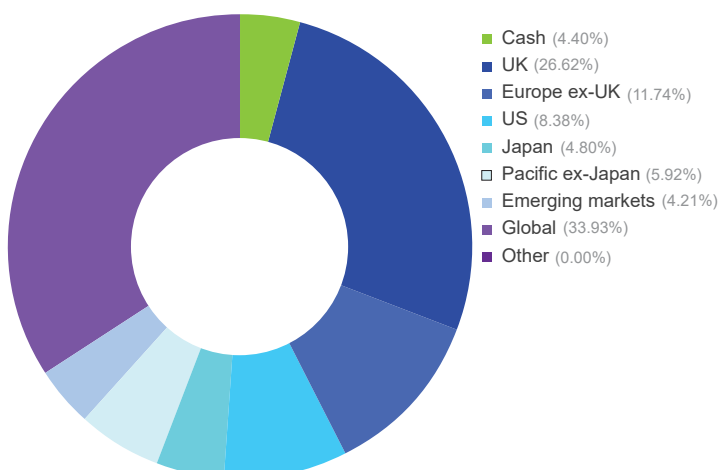
Portfolio breakdown*

UK fixed income
Schroder Strategic Credit
Jupiter Dynamic Bond
Global fixed income
Vanguard Global Bond (£-hedged)
RWC Asia Convertibles (£-hedged)
Goldman Sachs Global Strategic Income Bond
Legg Mason Western Asset Macro Opportunities Bond
Alternative
Trojan
BlackRock European Absolute Alpha
F&C Real Estate Equity Long/Short
Man GLG UK Absolute Value
Man GLG European Mid-Cap Equity Alternative
UK equity
Liontrust Special Situations
Majedie UK Focus
Chelverton UK Equity Growth
Fidelity Index UK
Lindsell Train UK Equity
Aberforth UK Small Companies
Europe ex-UK equity
BlackRock European Dynamic
Threadneedle European Smaller Companies
Fidelity Germany
BGF Continental European
US equity
Fidelity Index US
Japanese equity
Comgest Growth Japan
T Rowe Price Japanese Equity
Pacific ex-Japan equity
Baillie Gifford Pacific
Fidelity Asian Special Situations
Emerging market equity
Goldman Sachs Emerging Markets Equity
Global equity
Fundsmith Equity
Fidelity Index World
Polar Capital Global Technology
Polar Capital Healthcare Opportunities
Commodities
iShares Physical Gold

Asset allocation



Geographic allocation



* excluding cash and holdings of less than 0.25% of NAV

Please see overleaf for performance and other important information

WAY MA Cautious Portfolio (continued)

An OEIC managed by
Brompton Asset Management

Investment objective & policy

The objective of the Fund is to seek capital growth.

The Fund will seek to achieve its objective from an actively managed portfolio of collective investment schemes, investment trusts, other transferable securities including listed securities, cash or near cash, deposits and money market instruments. The Fund will typically invest between 20% and 60% of its portfolio in equity securities.

There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector.

The use of derivatives and/or hedging transactions will be permitted in connection with the efficient portfolio management of the Fund (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling). Borrowing of up to 10% of the Fund's net asset value will be permitted.

On giving 60 days notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS retail schemes.

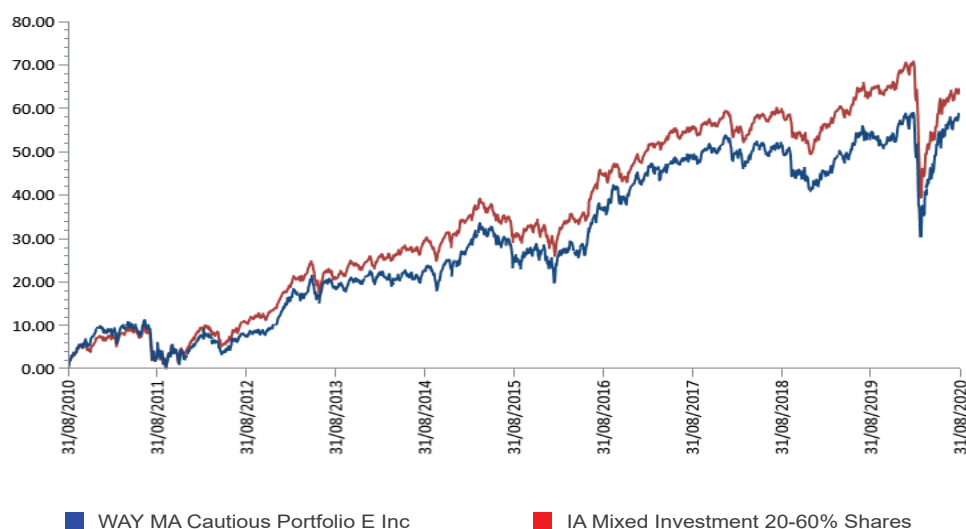
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

For further information including details of all share classes please visit our website at www.bromptonam.com

Performance†

Percentage growth for 10 years to 31 August 2020

WAY MA Cautious Portfolio E Inc* v IA Mixed Investment 20-60% Shares



Discrete period performance (%)	Year to 31 Aug 2020	Year to 31 Aug 2019	Year to 31 Aug 2018	Year to 31 Aug 2017	Year to 31 Aug 2016
WAY MA Cautious Portfolio E Inc	3.17	1.81	1.61	8.48	9.39
IA Mixed Investment 20-60% Shares	-0.06	3.13	2.21	7.40	10.69
Quartile ranking	1	3	3	2	3

Cumulative performance (%) to 31 August 2020	1 month	3 months	6 months	12 months	10 years
WAY MA Cautious Portfolio E Inc	2.15	4.68	4.89	3.17	58.76
IA Mixed Investment 20-60% Shares	1.33	3.28	0.81	-0.06	63.95
Quartile ranking	1	1	1	2	3

*Source: Lipper, NAV-NAV, sterling. The E Income share class launched on 31 December 2012. Performance history prior to that date is that of the B Inc share class. The backdated performance is based upon the actual returns of the B Inc share class with no alteration for differing fee levels between these share classes.

† Brompton took over management of the fund on 1 May 2017.

Past performance is not an indicator of future performance.

Important information

For full details of the fund and its risks please refer to the prospectus or Key Investor Information and Supplementary Information Document, which can be found on the WAY Fund Manager's website, www.wayfunds.com. The value of assets and income generated from them may fall as well as rise. Investors are unlikely to receive income and, on disposal, may not receive all their capital back. Past performance is not an indicator of future performance.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Investment Services Limited is the Sponsor and Distributor of the Fund and is an appointed representative of Investment & Tax Advisory Services who is authorised and regulated by the Financial Conduct Authority. Registered Office: 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.